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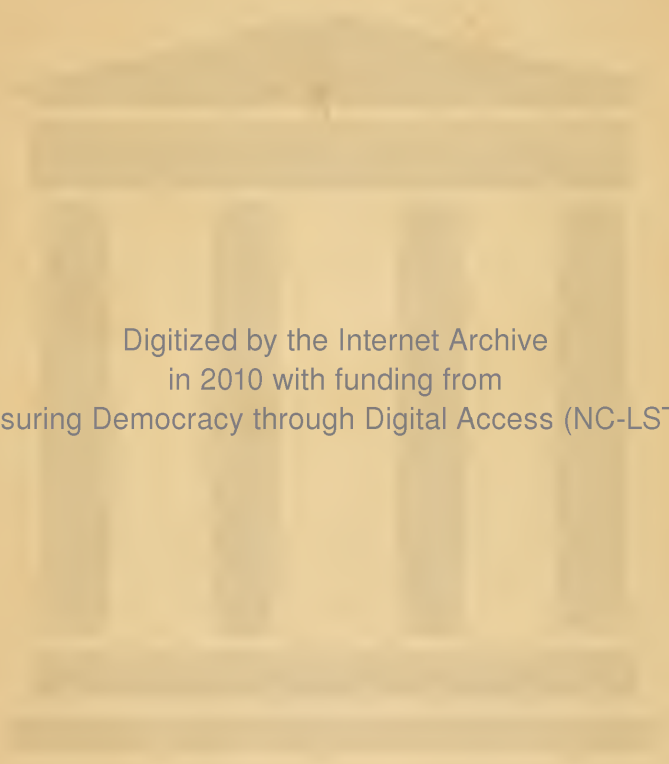
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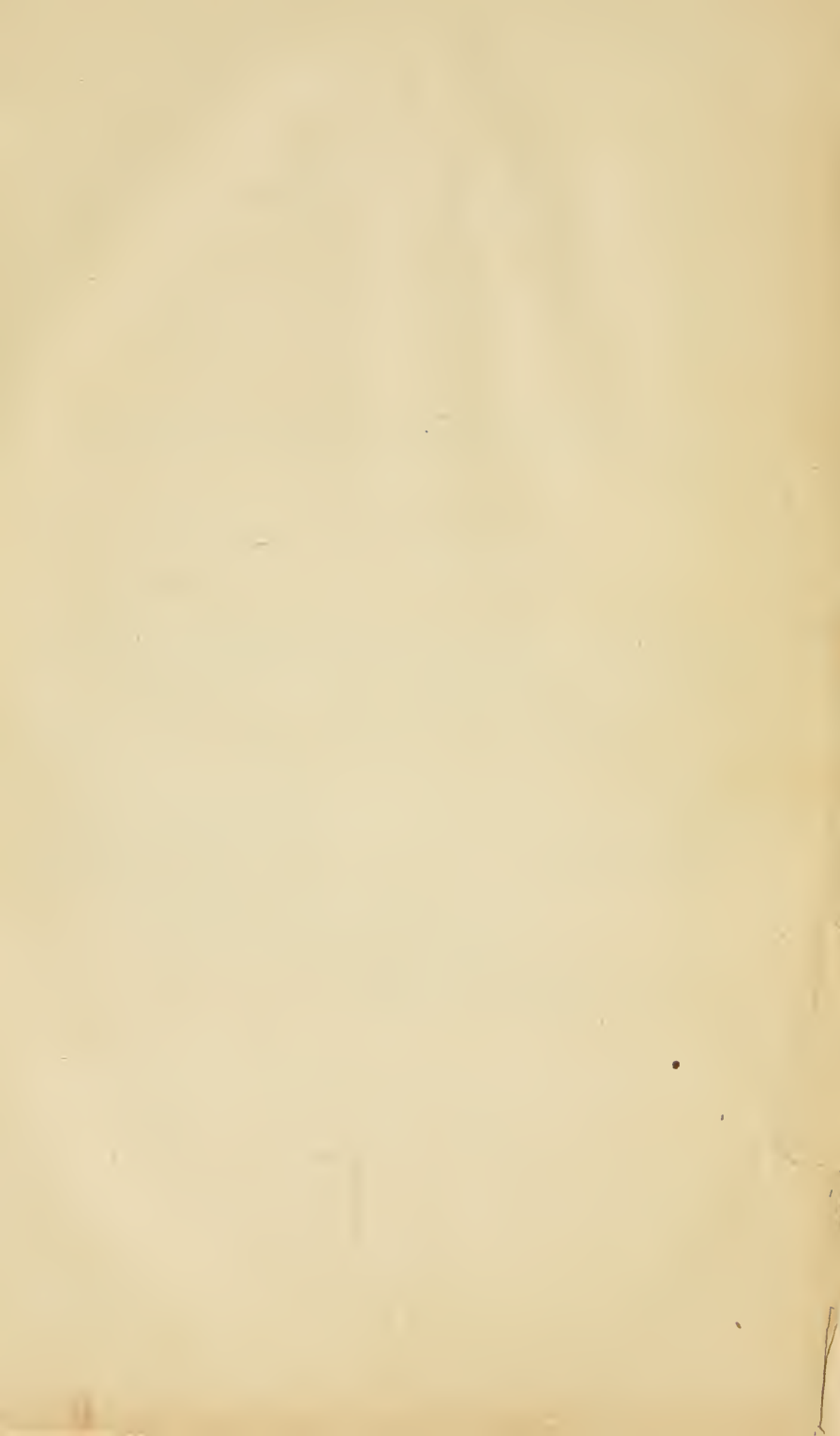


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PROCEEDINGS
OF THE
STOCKHOLDERS
OF THE
Wilmington & Weldon R. R. Co.,
AT THEIR
SPECIAL MEETING, AUGUST 1st, 1865;
TOGETHER WITH THE
PROCEEDINGS OF THE 30TH ANNUAL MEETING,
HELD AT
WILMINGTON, NORTH CAROLINA,
NOVEMBER 22, 1865,
WITH THE
REPORTS OF THE PRESIDENT AND DIRECTORS,
AND THE
CHIEF ENGINEER AND SUPERINTENDENT.

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1866.



PROCEEDINGS
OF THE
SPECIAL MEETING OF THE STOCKHOLDERS
OF THE
WILMINGTON & WELDON RAIL ROAD CO.,
HELD IN WILMINGTON, AUGUST 1st, 1865.

Pursuant to published notices, the Stockholders of the Wilmington and Weldon Rail Road Company convened at the commercial house of John Dawson, Esq., in Wilmington, at 10 o'clock, A. M., on Tuesday the 1st of August, 1865.

The meeting was organized by calling Manger London, Esq., of Wilmington, to the Chair, and appointing J. W. Thompson and Walter H. McRae Secretaries.

On motion of S. D. Wallace, Esq., Dr. B. F. Arrington, who held the State proxy, and the Secretaries were constituted a committee to ascertain the number of shares of the capital stock of the Company represented in the meeting.

Dr. Arrington, addressing the Chairman, stated in substance, that according to instructions he had received from the Provisional Governor of North Carolina, no stock was entitled to representation which is not held and owned by persons who have subscribed to the amnesty oath, as prescribed in the President's amnesty proclamation of May 29th, 1865, and who do not belong to any of the fourteen classes excluded from the benefit of said amnesty unless they have received pardon.

On motion of Mr. Wallace, Dr. Arrington, at his own request, was then excused from serving on the committee to ascertain the amount of stock represented, and Alfred Martin was appointed in his place.

Mr. Thompson also asked to be excused from serving on the committee, stating that he was not a stockholder in the Company, and was therefore unwilling to exercise the prerogative of deciding the qualifications of stockholders to represent their stock according to the instructions of the Provisional Governor.

Col. John McRae then moved that Mr. Martin be constituted umpire to decide, upon consultation with the State proxy, all questions that might arise relative to the qualifications of the representatives of stock in the meeting, which motion prevailing, Mr. Thompson withdrew his request to be excused.

After a careful examination of all the proxies presented, the committee reported 651 shares properly represented according to the Governor's instructions, in person, and 7,697 shares by proxy. Total

number of shares represented 8,348. Necessary to constitute a quorum, according to the provisions of the charter of the Company, 7,259.

A large amount of stock entitled to representation, according to provisions of the charter, was excluded, there being no evidence to establish or negative its claims to representation, according to the committee's interpretation of the instructions of the Governor.

The meeting took a recess until 3 o'clock, P. M.

3 O'CLOCK, P. M., August 1st, 1865.

The Chairman called the meeting to order.

S. D. Wallace, Esq., the President of the Company, read his Report upon the condition of the finances and the property of the Company, and submitted a report of the Engineer and Superintendent, both of which Reports were received and laid on the table.

Col. S. L. Fremont offered the following resolution, which was adopted:

Resolved, That the President and Directors be instructed to effect such loan or loans as they may deem necessary to put the roadway and its machinery in good working order as soon as practicable, they being hereby authorized, if they find it necessary, to mortgage the property of the Company to secure the payment of such loans.

On motion of O. G. Parsley, Esq., it was

Resolved, That the Stockholders of the Wilmington and Weldon Rail Road Company now present and participating in the proceedings of the called meeting now being held, do not consider or recognize the same as superceding the necessity of the regular annual meeting, as provided for by the charter, and therefore all appointments or elections of officers are made only until the next regular annual meeting in November next.

On further motion of Mr. Parsley, it was

Resolved, That it is the sense of this meeting that it is right and proper that the salaries of the officers of this Company, to be fixed by the stockholders, should be so fixed previous to entering into the election of such officers.

On motion of H. B. Bryan, Esq., it was then

Resolved, That a committee of three be appointed by the Chairman to take into consideration the salaries of the President and Secretary and Treasurer, and make a recommendation to this meeting as to the proper amount at which said salaries should be fixed.

Pursuant to this resolution the Chairman announced Messrs. Bryan, Martin and Dr. Arrington as composing the committee, who, after a brief consultation, made the following report:

"The committee appointed to name the salaries to be paid by your Company to the President and Secretary and Treasurer, recommend that the salary of the President be fixed at \$3,000 per annum, and that of the Secretary and Treasurer, the two offices being combined, at \$2,000 per annum."

ALFRED MARTIN,
H. B. BRYAN,
B. F. ARRINGTON, } Committee.

After a protracted discussion of the subject of the recommendations contained in the foregoing report, participated in by Dr. Arrington, Messrs. Martin, Bryan, Parsley, W. L. Smith, A. E. Hall and John Dawson, it was

Resolved, That the salary of the President of this Company, until the regular annual meeting, be at the rate of \$2,500 per annum, and that the salary of the Secretary and Treasurer for the same period be at the rate of \$2,000 per annum.

The meeting then proceeded to ballot for a President of the Company, which resulted in the election of Hon. R. R. Bridgers, of Edgecombe. Dr. Arrington then officially announced the appointment by the Provisional Governor of Edward Kidder, of Wilmington; John Norfleet, of Tarboro', and W. T. Faircloth, of Goldsboro', as Directors of the Company in behalf of the State; and the meeting proceeded to elect seven Directors on the part of the individual stockholders with the following result:

S. D. WALLACE, Wilmington,
P. K. DICKINSON. "
W. A. WRIGHT, "
ALFRED MARTIN, "
A. H. VANBOKKELEN, "
ELI MURRAY, "
JOHN EVERITT, Goldsboro',

Receiving the largest number of votes were declared duly elected.

On motion, it was

Resolved, That the office of President of this Company be filled by S. D. Wallace, Esq., late President, and now a Director of this Company, until R. R. Bridgers, the newly elected President, may accept and assume the duties thereof.

Resolved, That the proceedings of this meeting be published in the Wilmington Daily Herald and the North Carolina Standard.

Resolved, That the thanks of the meeting be tendered to John Dawson, Esq., for the use of his building.

A vote of thanks then being tendered to the Chairman for the dignity and ability with which he has presided over the meeting, to the Secretaries for the faithful discharge of their duties, to the State proxy and all others participating in the meeting for the harmony, general good feeling, and spirit of concession which have characterized their deliberations, and for the mutual courtesy and urbanity towards each other of the representatives of different interests, the meeting was declared adjourned *sine die*.

MAUGER LONDON, Chairman.

J. W. THOMPSON, }
W. H. McRAE, } Secretaries.

PRESIDENT AND DIRECTORS' REPORT.

To the Stockholders of the W. & W. Rail Road Company,

GENTLEMEN :

At the request of the Provisional Governor of North Carolina, and also to comply with the requisition of sundry Stockholders, made in conformity with Section 7th of the Charter of the Company, I issued a call for a meeting of this body to convene in this place on the 25th of July. Subsequently a telegram from the Governor was received, suggesting a postponement for certain reasons to the present date, August 1st, and accordingly public notice was given to that effect.

I deem it my duty to give you an outline of the affairs of the Company from the 1st of October, 1864, the commencement of the fiscal year, to the period of our suspending business. The work performed during the time named was almost exclusively for the Government known as the Confederate States, which power claimed the right to control, and did control the movements of the Company in regard to the employment of its motive power and rolling stock.

The receipts from all sources from the 1st of October to the period of suspension, are (in Confederate currency,).....	\$1,275,000 00
The disbursements for the same period, as charged.....	877,580 38

Excess of receipts,.....	\$ 397,419 62
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The debt of the Company is as follows :

Bonds payable in London in sterling, bearing 5 per cent. interest, and to secure the payment of which the property of the Company has been conveyed to a trustee, \$	443,555 56
Interest due on said Bonds from July 1st, 1861, to date,	108,671 09
Bonds payable in London, in sterling, bearing 7 per cent. interest,.....	144,000 00
Interest due on same from Nov. 1st, 1861, to date,.....	36,960 00
Bills payable, due to parties in Northern cities,.....	23,181 84
Due on open account, to parties at the North,.....	8,709 71
Negro Bonds, payable from 1844 to 1861, inclusive,....	10,098 48
Dividends, payable to No. 19, inclusive,.....	5,069 00

Making,.....	\$780,245 68
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Which amount is payable in coin or its equivalent.

ADDITIONAL LIABILITIES CONTRACTED DURING THE WAR, AND UNPAID.

Due to sundry Individuals and Corporations,.....	\$ 72,671 40
Negro Bonds, 1862 to 1864, inclusive,.....	44,333 88
Dividends Nos. 20 to 27, inclusive,.....	98,723 00
Due on Pay Rolls,.....	74,106 45
Outstanding Debts, not credited, estimated at....	100,000 00
<hr/>	
Making,.....	<u>\$389,834 73</u>

Of this amount payment for a part can only be claimed, I think, in Confederate currency, and for the remainder at an equitable commutation for specie, or currency. This, however, will be a subject for the consideration of the future Board of Directors.

PROPERTY AND OTHER ASSETS OF THE COMPANY.

The property of the Company consists of the Roadway, Machinery, Motive Power, Rolling Stock, Real Estate, &c., Old Iron, Wheels, Axles, &c.; and Materials for Repairs, and the Stock owned in the W. & M. R. R. Co. and Telegraph Company, the value of all which I have not estimated

Of the Cotton on hand as stated October 1st last, only 159 bales were saved, which I value in coin at.....\$25,000 00
The State of North Carolina owes for transportation, 22,803 86

The remaining assets are in valueless paper, consisting principally of Bonds of the Confederate States, unsettled claims for transportation for the Confederate States, and in Confederate Treasury Notes, amounting in the aggregate to about \$1,400,000 00.

The army of the United States occupied this place on the 22d of February, and Goldsboro' March 21st, at about which time the working of the Road virtually ceased, although its operations on the Northern end were continued for a short period longer.

The army under Gen. Bragg in its retreat from this place, being closely pursued, destroyed the bridges over Smith's Creek and across the North East Branch of the Cape Fear River. These bridges were rebuilt by the Rail Road Construction Corps of the United States army, but being of a temporary character they will have to be replaced by superior structures.

The Road from this to Goldsboro' has been, since March, and continues to be in military possession, and has been worked by that power. North of Goldsboro' the Road was rendered inoperative by the unwise destruction of track and bridges by the Confederate forces.

About eight miles of the track between Goldsboro' and Black Creek was torn up and pretty effectually destroyed. The bridges over Fishing Creek and Quanky, and three locomotives and about twenty cars were burned. The Warehouses at Dudley's and Goldsboro' have also been destroyed by fire; also the bridge on the Tarboro' Branch Rail Road. The delay in repairing has not been because the importance of the work was not appreciated, or the desire to do so was not realized, but because the authority was wanting, and the means were not at my command.

The Directory were of the opinion that our Bondholders in England should be heard from, and their views ascertained in relation to the debt due them and their disposition in regard to the Company before commencing repairs, inasmuch as the mortgage on the Road was for their benefit. A Director of the Company, now in New York, has been furnished with a statement of the condition of the Company, in order to lay it before an agent of the Bondholders if one should be in that city. He has caused that statement to be forwarded to London, and we are awaiting an answer. That Director, after consultation with friends in New York, is of the opinion that the Company will not be prevented from operating the road, but that facilities will be afforded to aid the work. I have also considered the possession of the Road from Goldsboro' south as essential to the economical repairs of the northern end, and think it desirable that possession should be transferred at the earliest practicable moment. I have employed a small force, chiefly for the purpose of protecting the property and for collecting and saving the materials on hand. This force has also been employed in relaying the torn up track, and about one-half of that work has been executed. An order has been given for lumber to construct Fishing Creek bridge, and a builder has been retained to attend to the work. Sufficient of necessary timber both for Fishing Creek and Quanky bridges is owned by the Company.

I have assurance from the War Department, through the Quartermaster's Department at Washington, that a sufficient quantity of iron, spikes and other material will be sold us at New York prices—the Company securing payment at the expiration of six months, and I think more favorable terms may be negotiated.

Should directions be given to put the Road in working order, it can be rapidly done by the employment of a competent force, and the communication through need not be delayed till Quanky bridge is built, as a transfer of passengers and freight can be made at that point, and thus insure direct communication.

Time must develope the extent of business that will offer. I am inclined to believe it will be much greater than has been anticipated, both in travel and produce—especially on the northern end—that section having in a great degree been exempt from the presence of both armies, and has considerable produce awaiting transportation, with the prospect, as I am informed, of a fine harvest from the present growing crop.

The Company has the facilities to do all the transportation that may be required. We have fifteen locomotives, several of which are in good order and others can be rendered so by slight repairs, and between forty and fifty cars.

One thing is certain, the work is of too much importance to the public and the stockholders to be abandoned, and as there must be a commencement, the sooner that is entered upon the sooner will the desired benefits be realized. We have never appreciated the true value of Rail Roads to communities until now. Having enjoyed their advantage and then being deprived of their use, we forcibly realize their worth.

Very respectfully,

S. D. WALLACE, President.

LIST OF OFFICERS AND AGENTS

Of the Company, with their salaries, on the 1st January, 1865.

S. D. Wallace, President,.....\$8,000 00

TREASURY DEPARTMENT.

J. W. Thompson, Secretary and Treasurer,..... 6,000 00
William M. Poisson, General Ticket Agent and Book Keeper,..... 5,340 00

DEPARTMENT OF TRANSPORTATION AND REPAIRS.

S. L. Fremont, Engineer and Superintendent,.....10,000 00
William Smith, Assistant Superintendent,..... 5,340 00
A. D. Love, Superintendent's Clerk,..... 4,020 00
W. J. Yopp, General Freight Agent,..... 5,340 00
T. L. Love, Assistant Freight Agent,..... 4,020 00
W. H. Shaw, Assistant Freight Agent,..... 4,020 00
E. T. Love, Store Keeper,..... 4,020 00
A. H. Cutts, Depot Agent,..... 3,600 00
John Campbell, General Agent at Weldon,.....
A. J. Galloway, General Agent at Goldsboro',..... 3,720 00
W. R. Bryan, Assistant Agent at Goldsboro',..... 2,000 00

STATION AGENTS.

D. M. Millan, Rocky Point,..... 120 00
J. C. Croom, Burgaw,..... 120 00
A. D. McDonald, Leesburg,..... 150 00
G. Boney, Duplin Road,..... 120 00
H. Hollingsworth, Magnolia,..... 720 00
D. G. Morisey, Warsaw,..... 720 00
B. C. Bowden, Bowden's,..... 120 00
I. R. Faison, Faison's,..... 360 00
L. W. Kornegay, Mount Olive,..... 360 00
D. McKinnie, Dudley,..... 360 00
J. J. Scott, Nahunta,..... 360 00
J. S. Holt, Black Creek..... 200 00
A. D. Farmer, Wilson,..... 1,000 00
W. D. Farmer, Joiner's,..... 400 00
J. Farmer, Rocky Mount,..... 1,200 00
Levi Bryan, Battleboro',..... 450 00
M. C. Heptinstall, Enfield,..... 660 00
G. W. Owens, Halifax,..... 500 00
H. B. Bryan, Tarboro',..... 2,000 00

REPAIRS.

John Crone, Road Master Second Division,..... 4,800 00
Silas Bass, Road Master First Division,..... 3,600 00
F. A. McMillan, Master Machinist,..... 7,500 00
J. H. Wright, Master Carpenter,..... 6,000 00
S. J. Walton, Master Bridge Carpenter,..... 4,200 00
L. B. Garriss, Wood Agent,..... 2,100 00

CONDUCTORS AND ENGINEERS.

John R. Ivey, Passenger Train,..... 4,020 00
E. D. Browning, Passenger Train,..... 4,020 00
H. S. Hazell, Passenger Train,..... 4,020 00
Henry D. Gilbert, Passenger Train,..... 4,020 00
Walter H. McRae, Freight Train,..... 4,020 00
Asa J. Murray, Freight Train,..... 4,020 00
Robert A. Watson, Branch Road,..... 4,020 00
J. Knight, Engineer and Conductor,..... 8,400 00
J. Langston, Engineer,..... 6,600 00
B. W. Williams, Engineer,..... 6,600 00
Robert Driver, Engineer,..... 6,600 00
D. Savage, Engineer,..... 6,600 00
R. Casey, Engineer,..... 6,600 00
M. L. Adams, Engineer,..... 6,600 00
H. E. Felker, Engineer,..... 6,600 00
L. Marble, Engineer,..... 6,600 00
A. Duffie, Engineer,..... 6,600 00
J. M. Bond, Engineer,..... 4,200 00
W. D. Southall, Engineer Branch Road,..... 3,000 00
James Daniels, Yard Engineer,..... 4,200 00

REPORT OF THE
CHIEF ENGINEER AND SUPERINTENDENT.

WILMINGTON AND WELDON RAIL ROAD, }
WILMINGTON, N. C., July 26th, 1865. }

To S. D. WALLACE, Esq., President.

SIR :—I have the honor to submit the following statement of the affairs of the Wilmington and Weldon Railway Company to the present date :

There is nothing of especial interest to report from the beginning of the fiscal year to the evacuation of Wilmington.

As you are aware, the largest portion of our stationary was, by order of the directory, removed to Magnolia, where temporary shops had been erected.

To this point I repaired during the night of the 20th of February, and placed everything in as good working order as it was possible to do. From this point we continued to operate the line after the fall of Wilmington (Feb. 22d) to the final capture of the road south of Goldsboro.

The division of the Road South of Goldsboro' was surrendered to the U. S. forces under Gen. Terry on the 19th day of March, in compliance with the enclosed order.

The division North of Goldsboro' was not surrendered to the troops of the United States—they unexpectedly failing to move in that direction.

I had detached (Mr. Smith) my Assistant, with some tools and a portion of the rolling stock, early in March, to proceed and operate this division of the Road—foreseeing that our line would be cut at Goldsboro'. I had previously selected Enfield as the best point to fix his temporary repair shops. He repaired to this place and continued to operate that end of the Road, whilst myself, with some broken machinery, two broken engines and a few cars, continued to send off such supplies as the Confederate authorities could collect on the Southern division.

Mr. Smith reports to me that he continued to work the North end of the Road until orders were sent him by Gen. Johnston to move all his machinery *West* beyond Raleigh. He attempted to do so, but was cut off at Raleigh by Sherman's advance. He then fell back to Weldon with all the stock and tools that had been saved from destruction by the Confederate troops under Gen. Baker:

From the moment the troops fell back from Kinston and uncovered the approaches to this Road, I looked upon the Northern division in quite as much danger of capture as the division South of Goldsboro', especially as a large portion of the Confederate supplies were known to be drawn from the country about Tarboro'. In this I was mistaken—though not alone mistaken, as I should judge by the wholesale destruction of Rail Road property made there by the Confederate forces.

DESTROYED

By the Confederate forces about seven miles of track between Goldsboro' and Wilson. The wanton destruction of the fine bridges over Tar River, near the end of the Tarboro' Branch, (for no earthly military reason.)

The bridges over the Fishing and Quanky Creeks, near Enfield and Halifax, on main stem.

The burning of about fifty cars, including *seven* passenger cars and *four* locomotive engines at Enfield and Weldon. The engines and a portion of the cars were burned *on the Roanoke bridge*.

ESTIMATED

Cost of *immediate* repairs necessary to place the railway in working order:

Cost of bridges at Enfield and Halifax, and repairs of track North of Goldsboro', exclusive of materials on hand, \$20,000 00.

The division South of Goldsboro' is in running order.

Permanent bridges near Tarboro' will cost about \$10,000 00.

ESTIMATE OF PERMANENT REPAIRS.

Cost of permanent repairs that should be made within one and a half years from date, and the sooner the better:

For 8,000 tons of new rails, cost besides the value

of old rails,.....	300,000 00
Chairs or joint fastenings,.....	25,000 00
For four new bridges,.....	40,000 00

\$365,000 00

New passenger and freight cars,.....	50,000 00
New Engines,.....	50,000 00
	<hr/>
	\$465,000 00
The warehouses at Goldsboro' and Dudley were burned, and must be re-built at an early date, and will cost about.....	5,000 00
	<hr/>
Total, (estimated in specie,).....	<u><u>\$470,000 00</u></u>

The stationary machinery is believed to be in good order, and is, with a few exceptions, ample for the present wants of the Company. It was held by myself at Magnolia until the 19th of March.

The receipts for 1865 and '66 should reach \$500,000 to \$550,000, but to warrant this our connections must be made North and South, and our facilities for the transportation of persons and things must be ample.

Respectfully submitted,

S. L. FREMONT,

Engineer and Superintendent.



PROCEEDINGS
OF THE
THIRTIETH ANNUAL MEETING

OF THE

Stockholders of the W. & W. Rail Road Company,
ON THE 22d DAY OF NOVEMBER, 1865.

In accordance with the resolution of the last annual meeting, and pursuant to published notices, the Stockholders of the Wilmington and Weldon Rail Road Company convened at the Court House, in the town of Wilmington, at 10 o'clock, A. M., on Wednesday the 22d of November, 1865.

The meeting was called to order by the appointment of Patrick Murphy, Esq., of Sampson county, as Chairman, and J. W. Thompson as Secretary.

On motion of Hon. R. R. Bridgers, William A. Wright, Esq., and Major J. A. Engelhard, with the Secretary, were appointed a committee to examine proxies and ascertain the number of shares of the capital stock of the Company represented.

The committee reported that 8,731 shares, viz : 1,222 shares in person, and 7,509 by proxy were represented, whereupon the meeting was declared to be duly organized.

The President of the Company, Hon. R. R. Bridgers, then submitted to the meeting the Report of the President and Directors, together with the accompanying Reports of the Superintendent and Treasurer.

On motion of Major J. A. Engelhard,

Resolved, That the Reports be received and referred to a committee of three persons.

Pursuant to the foregoing resolution, J. A. Engelhard, Walker Meares and Dr. B. F. Arrington were announced as composing said committee.

The meeting then adjourned until 3 o'clock, P. M.

At 3 o'clock, P. M., the meeting re-assembled and was called to order.

The committee to whom were referred the report of the President and Directors, and the accompanying reports of the Superintendent and Treasurer, submitted the following, which was adopted :

To the Stockholders of the Wilmington and Weldon Rail Road Company :

GENTLEMEN :—Your committee, to whom was referred the Report of the President and Directors of the Company, together with the Reports of the Superintendent and Treasurer, have had the same under consideration, and after as thorough an examination as the brief time allowed for its performance permitted, ask leave to submit the following report :

Your committee regards the condition of the Road fully as prosperous as could be expected ; and the receipts from the time it was transferred to the officers of the Company by the United States authorities, to the end of the last fiscal year, give the most flattering evidences of future prosperity.

In view of the probable decrease in the productions of the soil, the committee desire to call the attention of the Stockholders to the inexhaustible forests of yellow-heart pine along the line of the road, to which reference has been made by the President in his report, and the very large price lumber now commands, and respectfully recommend that all necessary encouragement be given to the development of this branch of business, which will not only give a large and profitable freightage to the Company, but furnish a cheap and convenient supply of lumber for such building and repairs as may require it.

J. A. ENGELHARD, }
B. F. ARRINGTON, } Committee.
WALKER MEARES, }

On motion of Dr. B. F. Arrington, it was

Resolved, That the salary of the President be fixed for the present year at \$4,500, in currency, and that of the Secretary and Treasurer at \$3,000.

On motion of Major Engelhard, the meeting then proceeded to the election of officers. After counting the ballots in each case the following gentlemen were declared duly elected :

Hon. R. R. Bridgers, President.

Messrs. P. K. Dickinson, W. A. Wright, S. D. Wallace, Alfred Martin, A. H. VanBokkelen and Eli Murray, of Wilmington, and John Everitt, of Goldsboro', Directors on the part of the individual stockholders. Messrs. Edward Kidder, of Wilmington, John Norfleet, of Tarboro', and W. T. Fairecloth, of Goldsboro', were announced by the Secretary, at the request of Dr. B. F. Arrington, who held the State proxy, as having been previously appointed Directors on the part of the State.

Mr. W. A. Wright offered the following resolution, which was adopted :

Resolved, That the President and Directors are hereby authorized and empowered to enter into such negotiations, and make such connections with other Rail Roads or other Companies as they may consider will tend to increase the travel and general business on the line of the Road of this Company, and for these purposes to make such investments as they deem judicious.

On motion of Mr. Alfred Martin, it was

Resolved, That the President and Directors are hereby instructed to make application to the next ensuing General Assembly of this State, asking that banking privileges be granted to this Company.

On motion of Mr. W. A. Wright, it was

Resolved, That Patrick Murphy, John D. Love and Walter H. McRae be appointed the Auditing Committee of the Company for the ensuing year.

Mr. O. G. Parsley offered the following resolution, which was adopted :

Resolved, That the President and Directors of this Company be, and they are hereby authorized to make such subscription to the stock of the Wilmington and Manchester Rail Road as they may deem advisable and advantageous to the interest of this Company.

Mr. W. A. Wright offered the following, which was adopted :

Resolved, That the President and Directors of this Company make application to the next General Assembly of this State, asking such an amendment of the charter of this Company as will empower the stockholders or the Directors of this Company to elect a Vice President, who, in the event of the absence, sickness or other inability of the President to act, shall temporarily exercise the duties and powers of President of this Company.

On motion of S. D. Wallace, Esq.,

Resolved, That the next annual meeting of this Company be held in Wilmington on the Wednesday next succeeding the third Monday in November, 1866.

On motion, the thanks of the meeting were tendered the Chairman and Secretary, whereupon the meeting adjourned.

PATRICK MURPHY, Chairman.

J. W. THOMPSON, Secretary.



PRESIDENT AND DIRECTORS' REPORT.

To the Stockholders of the W. & W. Rail Road Company :

The President and Directors of your Road submit the following report, which, with the reports of the Superintendent and Treasurer, will exhibit the condition of the Road and its business for the past fiscal year.

From causes well known to you, the business of the Road has given very little income, while much of the track and nearly all of the bridges and rolling stock have been destroyed.

In the last thirty-four days of the fiscal year we received \$42,418 79 ; had our rolling stock been sufficient to do the business the receipts would have been increased.

For several months to come we shall do a good freighting business of the accumulated products of preceding years ; after that time we expect a diminution in the transportation of agricultural products. If proper encouragement is given to the manufacture of lumber from the almost inexhaustible forests of yellow-heart pine along the line of the Road, the diminution of agricultural freights can be supplied with lumber freights.

The passenger business has been better than was anticipated. When the connecting Rail Roads shall have been repaired and re-stocked we think it will compare favorably with preceding years.

Our debt due in England is \$587,555 56, with four years' interest unpaid ; the debt due at home is \$63,944 43 ; in addition to this \$295,493 83 is due in depreciated Confederate currency, which, reduced to the customary standard of value, will not amount to more than \$15,000 ; making in the aggregate, with interest, \$812,499 99 of indebtedness.

After the closing of the ports by blockade large investments were made in Confederate bonded securities, which are now worthless. A large quantity of cotton was bought, nearly all of which was destroyed in the closing days of the war.

With much of the track destroyed, nearly all the bridges burnt, the operations of the Road were resumed with four locomotive engines, eleven box and five platform cars, and no passenger car fit for service ; several of the warehouses had been burnt and many old ones needed rebuilding.

Since the close of the fiscal year \$348,910 of materials for re-fitting, and re-building and re-stocking of the Road has been bought, of which \$298,432 falls due at various times during the year, and \$50,478 67 falls due in the next fiscal year.

To meet these payments we have now on hand in cash, cotton, old

iron and old rails that will be taken up when the new rails are put in the track, to the value of \$203,750; \$25,400 due from the United States Government, and \$100,000 advanced to us to be repaid in the transportation of Express freight, and as a guarantee against any risk or loss that may be incurred, making \$329,150 of assets to meet purchases.

To put the track in good condition it will require 3,000 tons of iron rail in addition to the 1,500 tons already bought; chairs and spikes to the value of \$20,000; bridge building not less than \$30,000; stone masonry \$10,000, and warehouses and other necessary buildings to the value of \$20,000, making not less than \$200,000 that ought to be expended to put the Road in good condition. But unless we can borrow money, much of this necessary work will have to be postponed to a more convenient day of payment.

The Board of Directors instructed me to employ Dr. A. J. DeRosset to go to Europe to negotiate an extension of bonds and a funding of interest due, and a new loan, if to be had on reasonable terms, sufficient to refit the Road and pay off our floating debt.

The debt we owe is small compared to the value of the property owned by the Company. Under ordinary circumstances there would be no difficulty in borrowing money; but unless we can borrow, notwithstanding our receipts will probably run from \$40,000 to \$50,000 per month, it will take the entire earnings of the Road for at least two years to put it in good condition.

If we could borrow a sum of money sufficient to meet the expenses of re-building and re-laying the track, we should at an early day make good dividends and restore the stock again to its par value.

Respectfully submitted,

R. R. BRIDGERS, President.

REPORT OF THE CHIEF ENGINEER AND SUPERINTENDENT.

WILMINGTON AND WELDON RAIL ROAD COMPANY, }
Office of Engineer and Superintendent, }
 WILMINGTON, N. C., Nov. 17th, 1865. }

Hon. R. R. BRIDGERS, President,

SIR:—I have the honor to submit my Eleventh Annual Report of the operations of this Road (as required by the regulations) for the fiseal year which terminated on the 30th of September last :

The receipts and expenditures have been made in two kinds of currency, and to enable you to understand the financial condition fully it is necessary that I state the receipts and expenditures in each separately.

Receipts and Expenditures in Confederate currency :

RECEIPTS.

From Through Passengers,.....	\$ 56,713 45
“ Way “	672,311 19
“ Freight,.....	504,659 03
“ Mails,.....	12,550 00
“ Miscellaneous sources,.....	11,176 88
<hr/>	
Total receipts,.....	\$1,257,410 55

EXPENDITURES.

Department of Road Repairs.—

Pay of Road and Section Masters
and materials for repairs.....\$198,675 28

Department of Transportation.—

Cost of repairs of engines and cars,
pay of mechanics, conductors, en-
gineers, hands, station agents,
fuel, oil, &c.....\$632,734 93

GENERAL EXPENSES.

Salaries and incidental expenses..\$ 53,615 65

Total expenses to March 30th ... 885,025 85

Net receipts.....\$372,384 70

Receipts and expenditures in the present national currency :

RECEIPTS.

From through passengers.....	\$10,962 86
From way passengers.....	14,865 30
From freight.....	14,377 13
From mails.....	1,360 00
From miscellaneous sources.....	853 50

Total receipts since the reopening of the road in August (34 days)	\$42,418 79
---	-------------

EXPENDITURES.

Department of Road Repairs.—
Pay of road and section masters, laborers, provisions and materials, for repairs..... \$7,137 42

Department of Transportation.—
Cost of repairs of engines and cars, pay of mechanics, engineers, hands, station agents, fuel, oil, tallow, &c., 10,737 76

GENERAL EXPENSES.

Salaries.....	\$1,558 30
Incidental expenses.....	645 49—2,203 79

Total expenditures since the reopening of the road in August, (34 days).....	20,078 97
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Net receipts for 34 days.....	<u>\$22,339 82</u>
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It will be observed by referring to the Treasurer's statements that no accounts are rendered for the months of April, May, June and July. During the whole of that period, together with the larger part of March and August, the track from Wilmington to Goldsboro', with a portion of the machinery, were in possession of the United States military authorities.

The division from Goldsboro' to Weldon had been so completely crippled by the destruction of bridges and track—by the Confederate military authorities—as to render it unserviceable.

It was not until July that I received authority to attempt

these repairs by raising means on the credit of the company. This was accomplished slowly; yet, by the 27th of August, when the southern division was restored to its owners, the damages had been so far repaired that we were enabled to run a train from Wilmington to Quankey creek, near Halifax.

From the reopening of the road to the end of the fiscal year we had but eight to ten freight cars, six or seven passenger cars, with three engines, nearly all in the worst possible condition for *effective service*. With these, however, and the aid of an equally dilapidated freight train, that was rented from another company, our receipts have reached the respectable sum of forty-one thousand dollars in thirty-four days. If this beginning may be taken as any indication of the future, we may look forward with confidence to a most favorable result for the present fiscal year.

From the beginning of the past fiscal year to the capture of the southern half of the road by the forces of the United States, the company's trains were incessantly employed in army and private transportation, yielding for the six months the large sum (in Confederate currency) of \$1,257,410 55, which, however, has perished on our hands and left us with many small claims unpaid.

The capture of Wilmington was preceded by the removal of a portion of our stationary machinery and all our serviceable rolling stock to Magnolia.

I found myself at this point on the 22d of February, in charge of the whole operations of the company, without adequate means of paying off the debts due by the company to contractors, &c. Could means have been supplied by collection of dues from the Confederate government, many claims now due would have been liquidated.

Finding the United States forces were pressing the entire line of the road from two points on the coast, opening with the attack on Kinston, I resolved to divide the means of transportation and send Capt. Smith, the Assistant Superintendent, with a portion of the rolling stock and with machinery materials for repairs to Enfield, to operate the division of the road north of Goldsboro'.

This duty was performed with fidelity and with as much success to the interests of the company as it was possible under the trying circumstances in which he was placed.

The destruction of the rolling stock on the evacuation of that division has reduced our means of transportation materially and added considerably to the necessary outlay for cars and engines.

The remainder of the rolling stock and stationary machinery was retained at Magnolia, on the southern division, until the supplies had been sent to Goldsboro', when all but the *broken* engines and cars followed the movements of the Confederate army.

On the 19th of March General Terry reached Magnolia and took possession of the shops and broken machinery remaining there. All the supplies of provisions, iron, coal and lumber, were immediately seized upon and appropriated to public or private purposes, for the army and "construction corps."

PRESENT CONDITION OF ROADWAY AND ROLLING STOCK, AND FUTURE PROSPECTS.

The track is much worn and very rough; all the bridges but two on the line of the main stem and branch were burned. The large ware house at Goldsboro' and the small one at Dudley, shared the same fate. Four engines and some fifty cars were destroyed at Weldon and vicinity. We have now ten engines that can be repaired and made serviceable. We have recently, under your direction, contracted for four new first class engines, and purchased three from the United States government.

We have saved ten passenger cars, though in bad condition, and we can make out twenty-five box cars and about ten flat cars, by repairs. We have purchased fifty flat cars from the government.

We have contracted for four new first class passenger cars and fifty box freight cars; also purchased one second hand passenger car. This will give us, in sixty to ninety days, an equipment of 16 engines, 15 passenger cars, 5 baggage cars, 75 box cars, 70 flat cars.

The following enumeration of supplies purchased and cost of the same, is stated for information :

6 Locomotive Engines, new and second hand.....	\$103,260
50 Flat Cars, second hand from government.....	25,000
5 Box Cars, second hand from government.....	3,000
25 New Box Cars.....	25,000
25 Pairs of New Car Trucks.....	12,500
52 New Passenger Car Seats.....	1,450
4 New First Class Passenger Cars.....	20,000
1665 Tons of New Rails.....	135,000
1200 Kegs Rail Road Spikes.....	7,500
1200 Chairs.....	600
Hardware Bill and Car Findings.....	8,000
New Tools, for shops.....	6,200
One Second Hand Passenger Car, from the government.....	1,400
	<hr/>
	\$359,910

The track will be improved as rapidly as possible, by the addition of 1665 tons of new rails recently purchased by you, and the large number of cross-ties that have been contracted for along the line of road.

So soon as we can place this iron in the track and the new stock upon the road, we shall be in a condition to do a much larger and more lucrative business than heretofore. The bridges over Smith's creek, North-East, Neuse and Tar rivers should be rebuilt during the present fiscal year, and I know of no better way, considering our financial condition, than to rebuild the lattice bridges. It is probable that a large number of saw mills will be put up on the line of the road during the year, which will enable us to procure the lumber necessary for this work, at moderate rates and of good quality. Their construction will relieve the management from constant anxiety for the safety of trains, and at once reduce the cost of repairs of trestles now in temporary use.

REPAIRING RAILS.

Up to the beginning of the late war we had a very advantageous contract for repairing rails, by which the cost of repairs was reduced to about nine dollars per ton. I can now renew this contract upon a similar basis, taking into account the difference in cost of labor. I recommend a renewal of the contract as the cheapest method of restoring to use many rails that must otherwise be sold or rerolled.

In this connection I recommend the removal of this repair shop to Goldsboro', or Wilson, where living is much cheaper and a more central point on the line, where the cost of transporting the rails to and from the shop will be much less.

Our temporary repairs to engines and cars on the line could be done at the same shop. The buildings at Magnolia can be removed at a small cost, and used for these shops. I am confident that economy requires this change at an early day. We have too much crowded into the shops at this point.

I was requested by the Engineer and Superintendent of the North Carolina Rail Road to contract for the rebuilding of the joint ware house at Goldsboro', which I am now about doing, to be completed in a short time.

The trouble, cost of drayage and liability of loss at Goldsboro', for want of a ware house, calls upon us most earnestly to hurry up that work.

The ware house at Dudley is also much needed, as well as a passenger station house at Wilson.

The above constitutes all the new buildings, except Section

Masters' quarters, I propose for the fiscal year, and with repairs at other points, will afford our customers reasonable accommodations.

LUMBER BUSINESS.

We shall be in a condition to haul a large quantity of sawed lumber by the first of February, and I think it is our imperative duty to encourage this business as much as possible.

LABOR.

The labor question is one that seems likely to give the future management of the railways in the South the most trouble and anxiety. I am unable to see a satisfactory solution of the difficulty. How many negroes in one hundred will prove reliable and steady laborers, it is hardly possible to determine; but if we could believe there would be *one*, it would be a hopeful condition of things compared to the present uncertainty. I am confident it cannot reach two in the hundred that now inhabit this section of country.

The remedy is, I think, white labor, if it can be had; as a consequence I have authorized the employment of all the industrious and sober white laborers on the track, and while we do not get more than three-fourths the amount of work for each hand we formerly obtained, we pay about the same price for it. In constant trials, with patience and time, we may find a solution of this difficulty.

Respectfully submitted.

S. L. FREMONT,
Engineer and Superintendent.

RECEIPTS FOR THE FISCAL YEAR ENDING SEPTEMBER 30th, 1865.

DATE.	PASSENGERS.		Amount from Through Passengers.	Amount from Way Passengers.	FREIGHT.	MAIL.	Miscellaneous.	TOTAL.
	THROUGH.	WAY.						
	NORTH.	SOUTH.						
1864.								
October	275	16,476	10,397 35	75,453 41	127,607 47		856 68	214,314 91
November	240	11,527	7,687 80	61,460 72	149,037 13		3,742 50	221,928 15
December	221	30,244	11,590 00	132,949 97	115,016 23		675 00	260,231 20
1865.								
January	898	11,641	12,294 80	72,384 09	38,252 30		720 00	123,651 19
February	891	22,891	14,743 50	94,398 42	46,153 78		130 00	167,975 70
March and April		45,417		235,661 58	28,592 12	12,550 00	5,052 70	269,309 40
August and September	2,627	6,132	10,962 86	14,865 30	14,377 13		853 50	41,058 79
	5,152	144,328	\$67,676 31	\$637,176 49	\$519,036 16	\$12,550 00	\$12,030 38	\$1,298,469 34

Receipts for the first three months of the fiscal year, commencing on the 1st of October, 1865.

DATE.	PASSENGERS.		Amount from Through Passengers.	Amount from Way Passengers.	FREIGHT.	MAIL.	Miscellaneous.	TOTAL.
	THROUGH.	WAY.						
	NORTH.	SOUTH.						
1865.								
October	266	4,101	7,029 02	10,674 36	15,703 20	2,877 08		36,283 66
November	379	3,456	8,313 45	10,255 34	19,482 28	1,390 00	17 75	39,458 82
December	1,068	4,996	10,463 52	12,740 50	22,578 63	1,400 67	4 25	47,133 57
	1,713	12,553	\$25,745 99	\$33,676 20	\$57,764 11	\$5,667 75	22 00	\$122,876 05

Statement of the Financial condition of the Wilmington and

RESOURCES AND PROPERTY.

Rail Road and Appurtenances, including cost of construction and re-construction, Real Estate, Stations, Warehouses, Bridges, &c.,.....		\$3,048,577 04
Stock in Wilmington and Manchester R. Road Company	\$106,050 00	
Stock in Washington and New Orleans Telegraph Co....	3,150 00	
Stock in this Company purchased.....	3,850 00—	113,050 00
Amount of Bills Receivable.....	2,479 85	
Amount due by Post Office Department of the United States.....	4,005 50	
Amount due by State of North Carolina for transportation.....	22,803 86	
Amount due by the United States for transportation....	10,632 10	
Amount due by individuals and other companies.....	384,975 48	
Amount of Cotton Account.....	78,521 59	
Amount due by Agents.....	11,693 23	
Cash on hand.....	5,690 21—	520,801 82
		<u><u>\$3,682,428 86</u></u>

Consolidated Exhibit of the Business of the Wilmington and Weldon

On hand at the commencement of the year, as shown per Report of September 30th, 1864, cash.....	\$122,980 69	
Amount due from the Post Office Department of the United States and Confederate States.....	35,289 33	
Bills Receivable.....	2,479 85	
Amount due by Confederate States and State of North Carolina.....	1,229,730 33	
Amount due by companies and individuals.....	54,120 61	
Amount due by Agents.....	10,337 17	
Amount of Cotton Account.....	78,945 74	
Amount of Confederate States Bonds.....	423,700 00—	\$1,957,583 72

RECEIPTS DURING THE YEAR.

Amount received for Transportation of Passengers, Freight and Mail.....	\$1,298,469 34	
Amount of Dividends received on Stock in Wilmington and Manchester Rail Road Company.....	26,572 50—	1,324,981 48

\$3,282,565 56

*Weldon Rail Road Company, on 30th September, 1865.***CAPITAL STOCK AND LIABILITIES.**

Amount received from Capital Stock.....		\$1,463,775 21
Mortgage Bonds payable in England.....	\$443,555 56	
Sterling Bonds payable in England, issued in 1858.....	144,000 00	
Due on Bills Payable.....	24,020 00	
Due on Dividends.....	102,662 00	
Due on Pay Rolls.....	78,116 37	
Due on Negro Bonds.....	53,262 36	
Due Sundry individuals and companies.....	88,627 52—	934,243 82
Profit and Loss account.....		1,284,409 83

\$3,682,423 86
J. W. THOMPSON, *Sec'y and Treasurer.**Rail Road Company for the year ending September 30th, 1865.***DISBURSEMENTS.**

Paid Current Expenses of the Road.....	\$905,104 82	
Paid for Real Estate.....	500 00	
Paid Dividend No. 27.....	290,330 00	
Paid balance of Premium and Interest Account.....	63,539 06	
Decreased debt of the Company.....	140,759 63—	\$1,400,233 51
Balance of worthless accounts closed by Profit and Loss, including "Negro Property," "Confederate Bonds," &c.....		1,361,530 23

ASSETS ON HAND.

Bills Receivable.....	\$2,479 85	
Amount due by Post Office Department United States..	4,005 50	
Amount due by United States for Transportation.....	10,632 10	
Amount due by State of North Carolina for Transport- ation.....	22,803 86	
Amount due by individuals and other companies.....	384,975 48	
Amount due by Agents.....	11,693 23	
Amount of Cotton Account.....	78,521 59	
Cash on hand, in currency.....	5,690 21—	520,801 82
		<hr/> \$3,282,565 56

J. W. THOMPSON, *Sec'y and Treasurer.*

EXPLANATORY NOTES.

The amount of liabilities of the Company, \$934,243 82, as shown by the foregoing report, will be increased to \$1,092,993 82 by the addition of accrued interest on the foreign debt, and on other debts due or contracted prior to the late war, which are unpaid. Of this amount \$295,493 83 is Confederate money, consisting of the following items, viz: Balance due on Negro Bonds for the years 1862, '63 and '64, \$43,803 88; balance due on Dividends from No. 20 to 27 inclusive, all declared since the 1st of January, 1862, \$97,593 00; and "amount due on Pay Rolls" and to "Individuals and other Companies," \$154,096 95.

Of the assets on hand, \$520,801 82, as shown by report above referred to, the sum of \$33,945 11, embraced in debts due to the Company, is due in currency. The cash reported, \$5,690 21, is in currency also. The balance of the assets are in Confederate money, except "Cotton Account," from which the amount that will be realized in currency may be estimated at \$22,000 00.

From the foregoing the following exhibit is made:

Liabilities in gold (foreign debt and interest,).....	733,555 56
" in currency,.....	63,944 43
" in Confederate money,*	295,493 83
<hr/>	
Total amount of liabilities,.....	\$1,092,993 82
Value of Assets on hand in currency,.....	61,635 32
" " " in Confederate money,.....	459,166 50
<hr/>	
Total amount of assets,.....	\$520,801 82

*To be paid at its coin value, say from forty to fifty dollars in Confederate money for one in specie.

EXPENDITURES FOR THE FISCAL YEAR ENDING SEPT. 30th, 1865.

TRANSPORTATION DEPARTMENT.												
LOCOMOTIVES.					COACHES AND CARS.					Pay—Engineers, Conductors, Firemen and Train Hands.		
DATE.	Cost of New Engines and Machinery, &c., for Shops.	Cost of Materials for repairs.	Pay of Superintendent and Machinists.	TOTAL.	Cost of New Coaches and Cars & Machinery and Tools for Shops.	Cost of Materials for repairs and Workmen.	Pay of Master Carpenter.	TOTAL.	Station Expenses.	Fuel.	Oil and Waste.	
1864.												
October		4,384 00	21,231 72	25,615 72		4,703 00	6,089 97	10,792 97	3,856 78	3,217 75	30 00	14,378 75
Novr		13,022 65	19,995 54	33,028 19		937 50	6,981 49	7,921 99	2,970 13	10,701 74	8,307 00	14,349 03
Dec'r		70,236 00	16,486 19	86,722 19		250 00	8,303 78	8,553 78	9,221 09	13,592 50	619 92	15,413 12
1865.												
January		12,711 20	17,037 24	29,748 44		11,488 19	6,506 25	17,994 44	7,996 30	10,927 75	33,627 00	19,875 49
Feb'y.		36,808 25	28,443 33	65,251 58		1,414 00	5,495 15	6,908 15	4,769 54	5,375 12	19,316 50	14,428 63
March & April.		15,241 62	516 86	15,758 48		20,186 62	2,021 75	22,218 37	3,616 30	2,003 81	110 00	11,826 46
Aug't & Sept'r		50 00	2,759 49	2,809 49	1,228 30	1,601 21	932 72	3,762 23	1,510 03	57 50	246 80	1,709 96
	\$152,453 72	\$106,470 37	\$258,834 09	\$1,228 30	\$40,590 52	\$36,334 11	\$78,151 93	\$33,940 17	\$45,876 17	\$62,257 22	\$91,981 44	

EXPENDITURES FOR THE FISCAL YEAR ENDING SEPT. 30th, 1865—CONTINUED.

Transportation Department.			DEPARTMENT OF ROAD REPAIRS.					Salary President, Superintendent, Engineer, & Agents at Wilmington and Weldon.		Incidental Expenses. Aggregate.	
DATE.	Subsistence and Clothing.	Loss & Damage TOTAL.	Pay of Road and Section Masters, Road Carpenters & Laborers.	Subsistence and Clothing.	Cost of timber for Bridges & Trestle Work, for Section Masters and Laborers.	Iron Spikes and Chairs.	TOTAL.				
1864.											
October	6,788 16	64,680 13	5,834 18	6,788 16	512 13	13,272 30	26,406 77	1,833 34	6,138 46	99,058 70	
Nov'r...	8,977 48	86,255 56	6,689 39	8,977 47	5,649 05	15,575 90	36,891 82	1,911 12	8,173 75	133,232 25	
Dec'r...	23,740 00	157,862 60	10,189 77	23,740 00	261 40	14,247 10	48,438 27	2,285 00	10,234 25	218,880 12	
1865.											
January	12,655 02	132,824 44	9,882 99	12,655 03	281 45	20,149 90	42,969 37	2,759 26	6,519 50	185,072 57	
Feb'y...	15,238 75	131,289 27	7,787 65	870 16	8,943 30	17,601 11	4,470 24	7,218 75	160,609 37	
March & April.	3,693 51	59,822 93	5,957 41	3,693 53	7,950 00	5,752 00	26,367 94	784 47	1,197 50	88,172 84	
Aug't & Sept'r	641 75	10,737 76	5,981 73	641 76	164 00	349 93	7,137 42	1,558 30	645 49	20,078 97	
	\$71,734 67	\$596 00	\$53,323 12	\$56,495 95	\$15,688 19	\$78,290 43	\$205,812 70	\$15,601 73	\$40,217 70	\$905,104 82	

REPORT OF THE AUDITING COMMITTEE.

To the President and Directors of the W. & W. R. R. Co.:

GENTLEMEN:—The undersigned, appointed at your meeting on the 11th instant, a committee for the purpose of auditing the accounts of your company from the beginning of the current fiscal year to the 1st instant, beg leave respectfully to report, that they have made a thorough examination of the Treasurer's books and Stock account, and compared all the entries with their proper vouchers, and with the exception of a small discrepancy in the Dividend account, which has been rectified, take pleasure in reporting them correct.

We submit the following statement, showing the total amount of the company's liabilities on the 1st of August, 1865, to be \$1,104,264 44, consisting of the following items:

Bonds payable in England.....	\$443,555 56
Sterling Bonds payable in England.....	144,090 00
Bills payable.....	23,181 84
Due to Individuals and Companies.....	85,653 38
Due on Negro Bonds from 1844 to 1864 inclusive	54,432 36
Due on Dividends.....	102,662 00
Due on Pay Rolls.....	67,642 26
Due to Agents.....	179,137 04
	\$1,104,264 44

The following exhibits the condition of the affairs of the company on the 1st of August, 1865:

Liabilities of the company	\$1,104,264 44
Capital stock paid in.....	1,456,775 21
Balance of profits from the commencement of the work.....	2,445,413 62
	\$5,013,452 67
Cost of rail road and equipment.....	\$3,048,577 04
Twenty-nine shares of company's stock pur- chased and due on forfeited stock.....	3,550 00
Stock in W. & M. R. R. Co.....	106,650 00
Stock in W. & N. O. Telegraph Co.....	3,150 00
Negro property.....	12,750 00
Cotton account.....	78,945 74

Bills receivable.....	2,479 85
Due by the Confederate States on account.....	695,127 56
Confederate States bonds.....	602,700 00
Due by Post Office Department of C. S.....	1,147 11
Due by Post Office Department of U. S.....	4,085 50
Due by State of North Carolina.....	22,803 86
Due by individuals and companies.....	367,159 98
Due by agents	2,830 04
Cash in hands of Treasurer.....	61,875 99
	<hr/>
	<u>\$5,013,452 67</u>

The large amount in the statement of liabilities above purporting to be due to agents, is explained by your Treasurer as follows: After his removal from Wilmington with his books and papers, he continued to receive and place to the credit of the agents the amount of their cash collections up to the period of the final suspension of the operations of the road. The monthly returns of these agents for the months of February and March were put in the hands of other officers of the company and lost, and consequently have not been charged to the agents on the books. With most of these agents it is now impossible to make out duplicates of the lost returns, and it appearing that their accounts were nearly balanced on the 1st of February, your committee would respectfully recommend that the Treasurer be authorized to balance their accounts by charging them debtor to "Railroad" "for tickets sold and freight collected," with an amount equal to the respective balances to their credit, and thus balance their accounts.

The account for "negro property," and the several accounts against the "Confederate States," being worthless, your committee further recommend that they be balanced by "profit and loss" account.

It is further recommended also that your Treasurer be authorized to balance the "cash account," by charging so much of the \$61,875 99 in his hands as may be "Confederate" money to "profit and loss," and begin a new account with the first receipts of the currency now in circulation.

Your committee take pleasure in referring to the good order in which they found the books and records, and the devotion to the interests of the company shown by Mr. Thompson in

preserving them, at great pecuniary sacrifice and personal inconvenience to himself, during the past spring.

All of which is most respectfully submitted.

G. L. DUDLEY, }
J. D. LOVE, } Committee.

WILMINGTON, N. C., August 17th, 1865.

ADDITIONAL REPORT OF THE AUDITING COMMITTEE.

To the Stockholders of the W. & W. R. R. Co.:

The undersigned have examined the books and vouchers of the company, since the road has been turned over by the military authority of the United States, to the 30th September (inclusive) last, the close of the fiscal year. They are mostly correct. A small error in the freight account has been corrected.

Respectfully submitted.

JOHN D. LOVE, }
P. MURPHY, } Committee.

November 11, 1865.





